

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2005

	September-05					August-05					July-05					Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter	Month	Market Value	Allocation	Actual	Policy	Month	Market Value	Allocation	Actual	Policy	Month	Net	Net	Ended	Ended
				Net ROR	Net ROR					Net ROR					Net ROR			6/30/2005	6/30/2005
																		Net	Net
LARGE CAP DOMESTIC EQUITY																			
<i>Structured Growth</i>																			
Los Angeles Capital	70,117	2.3%	2.3%	5.46%	1.65%	68,970	2.3%	2.3%		-0.55%	69,373	2.3%	2.3%		4.32%	5.46%	7.56%	N/A	N/A
Total Structured Growth	70,117	2.3%	2.3%	5.46%	1.65%	68,970	2.3%	2.3%		-0.55%	69,373	2.3%	2.3%		4.32%	5.46%	7.56%	7.46%	-9.18%
Russell 1000 Growth				4.01%	0.46%					-1.29%					4.89%	4.01%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																			
LSV	70,601	2.3%	2.3%	5.06%	1.27%	69,689	2.3%	2.3%		-0.28%	69,938	2.3%	2.3%		4.04%	5.06%	18.35%	14.73%	14.78%
Russell 1000 Value				3.88%	1.40%					-0.43%					2.89%	3.88%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																			
LA Capital	140,041	4.6%	4.5%	6.45%	2.23%	136,959	4.5%	4.5%		0.27%	136,630	4.5%	4.5%		3.84%	6.45%	7.93%	N/A	N/A
Russell 1000				3.95%	0.93%					-0.87%					3.89%	3.95%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																			
Westridge	135,590	4.5%	4.5%	3.64%	0.80%	134,484	4.4%	4.5%		-0.89%	135,759	4.5%	4.5%		3.75%	3.64%	6.58%	N/A	N/A
S&P 500				3.60%	0.81%					-0.91%					3.72%	3.60%	6.32%	N/A	N/A
<i>Index</i>																			
State Street	44,920			3.58%	0.80%	44,567				-0.92%	44,978				3.70%	3.58%	6.27%	8.22%	-2.45%
Total Index	44,920	1.5%	1.5%	3.58%	0.80%	44,567	1.5%	1.5%		-0.92%	44,978	1.5%	1.5%		3.70%	3.58%	6.27%	8.22%	-2.45%
S&P 500				3.60%	0.81%					-0.91%					3.72%	3.60%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	461,269	15.1%	15.0%	4.97%	1.43%	454,669	15.0%	15.0%		-0.40%	456,679	15.1%	15.0%		3.90%	4.97%	8.89%	9.59%	-0.28%
S&P 500				3.60%	0.81%					-0.91%					3.72%	3.60%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																			
<i>Manager-of-Managers</i>																			
SEI	153,233	5.0%	5.0%	5.46%	0.91%	156,317	5.2%	5.0%		-2.47%	160,298	5.3%	5.0%		7.16%	5.46%	9.32%	13.32%	N/A
Russell 2000 + 200bp				5.21%	0.48%					-1.69%					6.50%	5.21%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	153,233	5.0%	5.0%	5.46%	0.91%	156,317	5.2%	5.0%		-2.47%	160,298	5.3%	5.0%		7.16%	5.46%	9.32%	13.32%	5.50%
Russell 2000				4.69%	0.31%					-1.85%					6.34%	4.69%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																			
<i>Large Cap - Active</i>																			
Capital Guardian	128,292	4.2%	4.0%	12.11%	5.23%	127,580	4.2%	4.0%		4.33%	124,260	4.1%	4.0%		2.11%	12.11%	10.32%	7.44%	-3.80%
LSV	129,248	4.2%	4.0%	11.20%	5.88%	127,743	4.2%	4.0%		1.59%	125,833	4.2%	4.0%		3.38%	11.20%	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%		N/A	-	0.0%	0.0%		N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	257,540	8.5%	8.0%	11.67%	5.56%	255,324	8.4%	8.0%		2.95%	250,093	8.3%	8.0%		2.75%	11.67%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				11.07%	5.36%					1.95%					3.40%	11.07%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																			
Lazard	30,891	1.0%	1.0%	9.94%	2.08%	31,688	1.0%	1.0%		3.65%	30,575	1.0%	1.0%		3.91%	9.94%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				12.05%	4.70%					3.00%					3.90%	12.05%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																			
Vanguard	31,256	1.0%	1.0%	10.41%	3.48%	31,608	1.0%	1.0%		2.12%	30,980	1.0%	1.0%		4.48%	10.41%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				12.05%	4.70%					3.00%					3.90%	12.05%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	319,687	10.5%	10.0%	11.37%	5.01%	318,620	10.5%	10.0%		2.93%	311,649	10.3%	10.0%		3.04%	11.37%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				11.07%	5.36%					1.95%					3.40%	11.07%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																			
<i>Core Bond</i>																			
Western Asset	359,587	11.8%	11.7%	-0.41%	-1.00%	359,013	11.8%	11.7%		1.19%	354,896	11.8%	11.7%		-0.59%	-0.41%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.67%	-1.03%					1.28%					-0.91%	-0.67%	6.80%	5.75%	7.40%
<i>Index</i>																			
Bank of ND	332,473	10.9%	11.7%	-0.84%	-1.37%	332,355	11.0%	11.7%		1.50%	327,271	10.9%	11.7%		-0.96%	-0.84%	4.08%	5.66%	7.26%
Lehman Gov/Credit (1)				-0.96%	-1.31%					1.49%					-1.13%	-0.96%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																			
Wells Capital (formerly Strong)	355,504	11.7%	11.7%	-1.05%	-1.77%	357,721	11.8%	11.7%		1.50%	352,537	11.7%	11.7%		-0.76%	-1.05%	9.14%	9.20%	N/A
Lehman US Credit BAA				-0.97%	-1.69%					1.48%					-0.74%	-0.97%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	1,047,564	34.4%	35.0%	-0.76%	-1.38%	1,049,089	34.6%	35.0%		1.40%	1,034,704	34.3%	35.0%		-0.76%	-0.76%	6.14%	6.59%	7.79%
Lehman Gov/Credit				-0.96%	-1.31%					1.49%					-1.13%	-0.96%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																			
<i>Bank of ND</i>																			
90 Day T-Bill	1,063,988	34.9%	35.0%	0.93%	0.32%	1,054,747	34.8%	35.0%		0.32%	1,051,667	34.9%	35.0%		0.29%	0.93%	2.46%	1.74%	2.68%
				0.83%	0.30%					0.29%					0.24%	0.83%	2.15%	1.55%	2.62%
TOTAL INSURANCE REGULATORY TRUST	3,045,742	100.0%	100.0%	2.26%	0.44%	3,033,442	100.0%	100.0%		0.70%	3,014,997	100.0%	100.0%		1.10%	2.26%	5.34%	7.22%	3.98%
POLICY TARGET BENCHMARK				1.82%	0.32%					0.59%					0.90%	1.82%	5.43%	5.94%	3.36%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.